UPSIDE PODCAST — #Episode 94

The $80 billion club. And everyone joined at once.

ANTHROPIC. SPACEX. ALPHABET. OPENAI. THE BIGGEST CAPITAL RAISES IN HISTORY ARE ALL HAPPENING IN THE SAME WINDOW.

THE LINEUP

The numbers are hard *to say out loud.*

SpaceX targeting $1.85 trillion, raising $75 billion. OpenAI targeting over $1 trillion. Anthropic raising $80 billion, close to eclipsing OpenAI in valuation. Alphabet raising $85 billion on top of a $100 billion bond. **Even Warren Buffett's successor is in for $10 billion on Alphabet.**

CAN THE MARKET ABSORB IT?

It looks chaotic. *The data says otherwise.*

Goldman Sachs ran the numbers. There are roughly 100 IPOs expected this year, against 250 in 2021 and 400 in 1999. Total issuance as a percentage of market cap is actually below the historical average. The market isn't flooded. And corporate buybacks are creating a steady stream of capital looking for somewhere to go.

Goldman Sachs

THE SPACEX BRIDGE

To justify $1.85 trillion, *SpaceX AI revenue needs to grow 100X by 2030*.

That means going from $3 billion to $300 billion in four years. Goldman's own model shows this is the only path to the valuation. **Goldman is also running the SpaceX IPO.** Make of that what you will.

CLOSER

The biggest IPO in history *lands this week*

Full episode out now ↓

Find us wherever you get your podcasts.
European venture, every week